

**NORTH ST. ANTOINE SERVICE, INC.****Lafayette, Louisiana****Financial Report  
Year Ended June 30, 2006**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 10-4-06

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# Darnall, Sikes, Gardes & Frederick

(A Corporation of Certified Public Accountants)

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## INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors  
North St. Antoine Service, Inc.  
Lafayette, Louisiana

We have compiled the accompanying financial statements of North St. Antoine Service, Inc. as of and for the year ended June 30, 2006, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of North St. Antoine Service, Inc. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

*Darnall, Sikes, Gardes & Frederick*  
A Corporation of Certified Public Accountants

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July 6, 2006

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NORTH ST. ANTOINE SERVICE, INC.

Statement of Financial Position  
June 30, 2006

ASSETS

CURRENT ASSETS

Cash \$ 16,899

Total current assets 16,899

Furniture and equipment, net 5,879

Total assets \$ 22,778

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable \$ 4,845

NET ASSETS

Unrestricted 17,933

Total net assets 17,933

Total liabilities and net assets \$ 22,778

See accompanying notes and accountant's report.

NORTH ST. ANTOINE SERVICE, INC.

Statement of Activities  
Years Ended June 30, 2006

UNRESTRICTED NET ASSETS

Revenue:

Contributions	\$ 18,396
Total revenue	18,396

Expenses:

Support services - Management and general	106,190
Total expenses	106,190

Decrease in unrestricted net assets	(87,794)
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RESTRICTED NET ASSETS

Support:

Office of Urban Affairs and Development Passed through State funds	\$ 32,578
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Revenue:

Interest	38
Total support and revenue	32,616

Expenses:

Support services - Management and general	66,361
Program services	85,628
Total expenses	151,989

Decrease in restricted net assets	(119,373)
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Decrease in net assets	(207,167)
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NET ASSETS, beginning	225,100
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NET ASSETS, ending	\$ 17,933
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See accompanying notes and accountant's report.

NORTH ST. ANTOINE SERVICE, INC.

Statement of Cash Flows  
Years Ended June 30, 2006

CASH FLOWS FROM OPERATING ACTIVITIES

Decrease in net assets	\$ (207,167)
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation	9,124
(Increase) decrease in:	
Accounts receivable	31,475
Increase (decrease) in:	
Accounts payable	<u>(4,100)</u>
Net cash used by operating activities	<u>(170,668)</u>
Net decrease in cash	<u>(170,668)</u>
CASH, beginning of year	<u>187,567</u>
CASH, end of year	<u>\$ 16,899</u>

See accompanying notes and accountant's report.

## NORTH ST. ANTOINE SERVICE, INC.

### Notes to Financial Statements

#### NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *"Financial Statements of Not-for-Profit Organizations."* Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

##### Reporting Entity

North St. Antoine Service, Inc. is a non-profit corporation organized to receive and administer the Governor of the State of Louisiana's Office of Urban Affairs & Development Grant funds for the agency.

##### Nature of Activities

North St. Antoine Service, Inc. (Organization) was organized to provide minigrants to schools, churches, and other community organizations to purchase necessary materials, equipment, and supplies in an effort to improve the individual academic performance levels of the 20% lowest achieving schools in Lafayette Parish.

##### Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting.

##### Income Taxes

North St. Antoine Service, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore has no provision for federal income taxes.

##### Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of six months or less to be cash equivalents. There were no cash equivalents at June 30, 2006.

##### Fixtures and Equipment

Fixtures and equipment are carried at cost. Depreciation is computed using the straight-line method over lives of three years.

NORTH ST. ANTOINE SERVICE, INC.

Notes to Financial Statements

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Uses of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2006 consisted of the following:

Equipment	\$ 96,323
Furniture & fixtures	<u>4,097</u>
	100,420
Less: accumulated depreciation	<u>(94,541)</u>
	<u>\$ 5,879</u>

NOTE 3 COMPENSATION OF BOARD OF DIRECTORS

Directors do not receive any compensation for their services as Directors of the Organization. Directors may be reimbursed for their expenses, if any, incurred in carrying out the purposes of the Organization, provided that such reimbursement does not adversely affect the Organization's qualification under Section 501(c)(3) of the Internal Revenue Code.

NOTE 4 UNINSURED DEPOSITS

The Organization maintains its cash deposits in a high quality financial institution. Cash balances may, at times, exceed FDIC insurance coverage.

NOTE 5 OPERATING LEASE

Prior to February 1, 2004, the Organization was in an operating lease with Seis, Ltd. for an area of office space located in Lafayette, La. Monthly rent was \$500 per month. This lease was canceled and on February 1, 2004 the Organization entered into a new three-year operating lease with PDP Enterprises for an area of office space located in Lafayette, La. Monthly rent is \$1,000 per month. This new lease may be canceled by either party, upon giving a thirty-day written notice.